

Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

Third Taxing District of the City of Norwalk

Commission Meeting

Monday, May 2, 2016 at 7:00p.m.

At the Third Taxing District Office, 2 Second Street, East Norwalk, CT

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – April 18, 2016 Meeting – A/R* (Pgs. 1-3)
3. Marvin School PTO Request (Leia Merck) (Pgs. 4-8)
4. Norwalk Tree Alliance Donation Request (Pgs. 9-10)
5. CMEEC: Update on Energy Conservation Programs/Activities (Pgs.11-18)
 - Bozrah Solar Garden
 - Rebates and Incentives
 - TTD Projects
6. Discussion & Approval of Granata Signage Proposal (Pgs. 19-23)
7. Discussion of Alex Knopp/Alex Cohen Contact (David Brown)
8. General Manager's Report (Pg. 24)
 - Update on Cost of Service/Rates
9. Discussion/Analysis of Financial Statements/Key Performance(Pgs. 25-30)
10. Project Summary Q&A
11. Adjourn

*A/R – Action Required/See Attached Motion

Agenda backup material is available at the TTD office, www.ttd.gov and will be available at the meeting.

M:\Shared\ Commission Meeting Information\Agenda 5-2-16.doc

District Commissioners

Charles L. Vost 203-853-0837
David L. Brown 203-866-8099
Debora Goldstein 203-252-7214

Chairman
Commissioner
Commissioner

James Smith 203-866-9271
Ron Scofield 203-866-9271
Michael Intrieri 203-866-3001

General Manager
Assistant General Manager
Treasurer

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
April 18, 2016

ATTENDANCE: Commissioners: Charles Yost, Chair; David Brown

STAFF: Jim Smith, General Manager; Ron Scofield, Assistant General Manager

OTHERS: Mark Vida (Fairfield County Financial Services)
Matt Allred (Allred Bliss)¹

CALL TO ORDER

Commissioner Yost called the meeting to order at 7:00 p.m. A quorum was present.

PUBLIC COMMENT

There were no comments from the public.

MINUTES OF MEETING – APRIL 7, 2016

**** COMMISSIONER BROWN MOVED TO APPROVE THE MINUTES OF APRIL 7, 2016.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PENSION PLAN REVIEW

Mr. Smith began by reminding the Commission of a vote that was taken at the March 2, 2015 Commission Meeting reconfiguring the Pension Committee to add Chairman Yost, Commissioner Goldstein and Dr. Michael Intrieri, Treasurer. There are two different accounts that funds are invested, Infinex (Capital Improvements Fund) and Reliance Trust Company (Pension Fund). Mark Vida is the Financial Advisor and works with Mark Teichner, Director of Investments for Reliance Trust Company on behalf of Third Taxing District.

¹ Matt Allred participated by telephone, and confirmed that he could hear and be heard.

DRAFT

Mr. Vida has quarterly meetings with them about the Pension Fund and consults with Ron Scofield on a regular basis as to issues related to retirees, etc. and Reliance makes all final decisions on how the funds are invested per the Trust Agreement on file. The fund is managed on the conservative side and has made money over time.

Mr. Smith pointed out the breakdown of the investments for the Pension Plan on the most recent account statement of March 31, 2016 - Cash & Equivalents (Reserves) at 4.9%, Equities at 54.5% and Fixed Income at 40.6% - and compared it to the investment guidelines in the Trust Agreement dated August 2007 with Reliance Trust and in Note 2 of the TTD audited statements for FYE 6/30/15.

He also shared a copy of the most recent brokerage account capital additions statement dated March 31, 2016 with the Commission. This account is managed by Mr. Vida on behalf of TTD and is with the Infinex Financial Group. Recent performance of this account was also reviewed with the Commission. These monies continue to be invested conservatively and have produced an adequate return according to Mr. Vida.

Mr. Smith suggested that a review of the investments be put on the Commission calendar for every 6 months going forward. In the meantime, the Commission will take all the information presented and review it in detail before taking any additional action.

ADJOURNMENT

**** COMMISSIONER BROWN MOVED TO ADJOURN.**
**** COMMISSIONER YOST SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
April 18, 2016

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

**Third Taxing District**

2 Second Street
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Tel: (203) 866-9271
Fax: (203) 866-9856

Third Taxing District Application for Contribution from District Funds

This completed application will be reviewed for eligibility by District Staff and for approval by the Third Taxing District Commission. All information will be subject to review and dissemination under the state's FOI regulations for public records.

Overview

- District funds are maintained from the proceeds (when available) of the Third Taxing District Electric Department under a budget that is approved by the electors of the District at the annual meeting.
- Distributions from the District funds are intended to primarily benefit residents, businesses and rate-payers of the Third Taxing District.
- District funds are not intended to help with individual financial hardship requests, except as administered through a designated agency funded for that purpose.
- Decisions regarding fund disbursements are dependent upon timely, properly documented requests that meet the requirements of the "Third Taxing District Policy on Contributions from District Funds" and any applicable governing documents.
- All determinations made by the Commission shall be final and binding, and shall be made by the Commission in its sole discretion.

Full Name: Marvin Elementary School	Date of Application: March 8, 2016
Legal Address: 15 Calf Pasture Beach Rd Norwalk, CT 06855	Needed by:
Organization: Marvin Elementary PTO	Preferred Phone#: 203-293-5710
Amount Requested: \$5,000	Preferred Email: leia.hamilton@gmail.com

Describe in detail your reason(s) for this request.

Please See Attached Document for Detailed Information

Attestation (check boxes)**Qualified**

☒ I attest that my organization meets the stated requirements for a contribution from District funds and that this request is made to primarily benefit residents, businesses or rate-payers of the District.

No Conflict

☐ I attest that neither my organization, nor any individual associated with this request, represents a conflict of interest for any of the Commissioners, the Treasurer, the District Clerk or any of the employees of the Electric Department.

Should your request be approved, will you consent to be publicized? Y ☒ N ☐

By signing below, I verify that I understand the purpose of the Third Taxing District Funds and the requirements for contributions from these funds. I verify that the information provided in this application is true to the best of my knowledge.

Signature of authorized representative:

Leia Hamilton

Date:

3/8/2016



Third Taxing District

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Third Taxing District Policy on Contributions from District Funds

PURPOSE:

To define the Third Taxing District ("TTD") policy on contributions to charitable or civic or educational organizations or other organizations or events who request funds from the District Budget.

POLICY:

The TTD policy regarding contributions and donations provides that disbursements of District funds (as approved by rate-payers at the District's annual meeting) will be made in full compliance with the District's charter and all applicable laws, and that no disbursements of District funds will be made, either directly or indirectly, to any organization, program or activity that does not primarily benefit residents, businesses and rate-payers of the Third Taxing District. This policy is not meant to define or restrict capital expenditures that are otherwise the responsibility of the District under the Charter or to define or restrict expenditures that are otherwise the responsibility of the Electric Department.

The Commissioners of the Third Taxing District may authorize, by a majority vote of those present and voting, a distribution from District funds for a charitable, educational or civic purpose so long as funds have been allocated by the rate-payers to the District budget, but have not otherwise been directed for a specific purpose.

Any contribution (as defined above) must be disbursed and spent during the same fiscal year in which the expenditure was approved. Recipients of District funds under this policy must be substantiated with written receipts or other evidence in a timely fashion.

Contributions will not be made to:

- a. Religious organizations, except that contributions may be made to support eligible religious organization sponsored activities provided they are offered on a non-sectarian basis.
- b. Social groups or fraternal organizations, except that contributions may be made to support eligible activities that are sponsored by such organizations.
- c. Political parties or organizations that are intended to promote individual candidates for election.
- d. Any charitable or civic organization whose stated purpose or by-laws enables contributions to other organizations.
- e. Any organization that fosters or encourages racial, religious, gender, class or other prejudices.
- f. Any organization that has received funds from the District within the last five fiscal years without supplying written proof that the funds were used in compliance with this policy.
- g. Any organization that is subject to collection action, liens or litigation to collect funds owed to the Electric Department or the District or has settled a similar action in the past five fiscal years.
- h. Any charitable or civic organization that represent a conflict of interest (or the appearance of a conflict of interest) for one or more Commissioners, the Treasurer, the District Clerk, or any employee of the Electric Department.
- i. Any individual, business or organization seeking hardship relief in connection with electric service or other services provided by the District.
- j. For any purpose in which the funds provided by the District replaces ordinary operating funds or grants, donations or contributions that the organization is otherwise qualified to receive (matching funds are encouraged).

Any organization seeking funds from the Third Taxing District Budget shall submit a request form and supply such supporting documentation or information as may be required with such request form and in accordance with any deadlines that may be established by the Commission or its authorized representative from time to time.

Marvin Elementary School PTO
15 Calf Pasture Beach Road
East Norwalk, CT 06855

Commissioners
Third Taxing District of the City of Norwalk Electrical Department
2 Second Street
East Norwalk, CT 06855

March 8, 2016

Dear Commissioners,

We are writing to ask the Third Taxing District to again consider supporting the elementary school children of East Norwalk in learning about electricity and conservation. The Third Taxing District is an important part of our community and the Marvin Elementary PTO would like to seek your help in funding several important electricity and conservation programs at our local school.

The PTO of Marvin Elementary assists in funding enrichment programs for the children. Our sole source of funding for these enrichment programs is PTO fundraising. This fundraising, however, also serves to support every event at the school and the enrichment budget is very limited. The support of our community is essential to ensure that our children prosper and grow at a rate that is consistent with our neighboring community children. Marvin Elementary is a Title One school, which means that over 50% of our students live at or below the poverty level. Through these programs our students are exposed to life experiences that they normally would not have access to in their everyday lives.

The children of Marvin Elementary School gained invaluable experiences from the grant we received from the Third Taxing District earmarked for the 2015-2016 school year. Through this year's grant, we have been able to provide the children with access to learning outside the classroom through field trips, as well as bringing actual scientists into the classroom. When asked about these programs, the children speak with excitement – a true testament to the impact the programs had on their education. In addition, the faculty of the school truly felt that the programs enhanced the experience of our Marvin students. It is for these reasons that we are again seeking your support.

Specifically, we would like to ask for the same funding amount of \$5,000.00 for programs in the 2016-2017 school year. They are grade-level programs where the school curriculum is focused on electricity and/or conservation. The four programs we are seeking your funding for are:

CT Science Center trip for the Fifth Grade (\$2884)

The Fifth Grade teachers want to take the students back to the Connecticut Science Center in Hartford to visit their exhibit on Energy, explore the lab and watch a movie. The students learned an incredible amount at the Museum last year, and so the teachers would like to return again next year. In Fifth Grade, students study electricity in preparation for the Connecticut Mastery Test. The all-day trip to the Museum will serve as a hands-on application of the science and electricity concepts they have learned in 3rd, 4th and 5th grades in preparation for the CMTs. The students will spend the day at the Museum, watching a 3D movie on the Sun, riding a solar blast from the Sun's surface to Earth's Magnetosphere. They will see the most powerful explosions in the solar system- discovering how these forces cripple space vehicles, disable power grids, disrupt electronic equipment, create geomagnetic storms and influence our weather patterns. The students will then explore the museum, visiting exhibits including Energy City. There, the students will try out wind turbines, solar panels, hydropower, fuel cells, and biomass products. They will play "energy watt" pinball, calculate their personal carbon footprint, and add up the savings of certain "smart energy" behaviors. They will tour the virtual city to measure the effect of their energy uses and how they impact the planet. They will also see the Climate Change Show adjacent to the gallery. This one-of-a kind experience presents the serious and contemporary challenge of climate change in a fun and humorous way, complete with a spectacular thunderstorm. The requested funding will cover transportation to the Museum and Admission.

High Touch, High Tech Session "Currently Attracted" for the Fourth Grade (\$610) and "Plant Smarty" for First Grade (\$346)

Students study electricity in Fourth Grade at Marvin. This program from High Touch, High Tech brings actual scientists into the classroom. The children will feel the power of magnets at a distance and use them to make electricity. They will also discover how to use electricity to make light, heat and sound. Finally, the students will build circuits using these devices.

First Graders will learn about Plant life and how plants turn sunlight into energy and they will discuss the process of osmosis with the students. The students will plant seeds in the classroom and observe and care for the plants to watch them grow and discuss how important plant life is to our environment.

Maritime Center "A House for a hermit Crab" (\$580)**The New Canaan Nature Center "Plant life" (\$580)****Kindergarten**

The Kindergarten teachers would like to have the Maritime Center come visit the school and present a "A House for a Hermit Crab" and the New Canaan Nature Center come visit the school and present a program called "Plant Life". The Maritime Center presentation would follow the life of a young hermit crab month by month as it grows and changes. The children will be able to handle many live animals from the story and learn about our environment. The students will also learn about conservation, particularly how different organisms use the natural

resources in the Long Island Sound that are available to live and survive. The New Canaan Nature Center program introduces the students to basic identification of plants by discussing the stem, roots and petals. The students will learn about the life cycle of plants and how they grow. Conservation of natural resources will be discussed, including the necessity of plants to have sunlight and water. They will also learn how plants and soil play a big part in the environment when it comes to conservation of the Sound and how plants produce energy from the sun.

Thank you for your consideration to fund these important programs for the children of East Norwalk.

Sincerely,

Leia Hamilton, Marissa Mangone, Esme Lombard
Enrichment
Marvin Elementary PTO

Sarah Mills
Secretary
Marvin Elementary PTO



Mr. Jim Smith
Third Taxing District (TTD)
2 Second Street
Norwalk, CT 06855

16 March 2016

Dear Jim,

It was a pleasure meeting you and your colleagues at the Commission's meeting on Monday. Rob Frasier and I appreciated the opportunity to report on our tree planting efforts in East Norwalk, thanks to the Third Taxing District's generous donation to the Norwalk Tree Alliance (NTA) last year. Enclosed is a copy of our memorandum report.

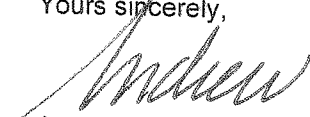
As we discussed, the Norwalk Tree Alliance would look forward to the District's continuing partnership in 2016.

Our objective once again would be planting trees along East Norwalk streets, but in other neighborhoods that lack sufficient tree canopy. The Norwalk Tree Alliance requests a tax deductible donation of \$2,500 for the procurement and installation of quality tree specimens. Planting would be completed in fall, 2016. Our application for Contribution from District Funds is enclosed.

Thank you for the District's continuing contribution to the East Norwalk community and to NTA's mission for the planting, protection and preservation of Norwalk's tree canopy.

Should you have any questions, please call at 203.866.6786

Yours sincerely,


Andrew Strauss

Pg. 9

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Full Name:

ROBERT H. FEZIER/ANDREW STRAUSS

Date of Application:

MARCH 16, 2016

Legal Address:

Needed by:

SEPTEMBER 2016

Organization:

NORWALK TREE ALLIANCE

Preferred Phone#:

Amount Requested:

\$2,500.

Preferred Email:

Describe in detail your reason(s) for this request.

TO PLANT TREES ON CITY STREETS IN EAST NORWALK. SEE ATTACHED REPORT ON 2015 PLANTING ACTIVITIES.

Attestation (check boxes)**Qualified**

☒ I attest that my organization meets the stated requirements for a contribution from District funds and that this request is made to primarily benefit residents, businesses or rate-payers of the District.

No Conflict

☒ I attest that neither my organization, nor any individual associated with this request, represents a conflict of interest for any of the Commissioners, the Treasurer, the District Clerk or any of the employees of the Electric Department.

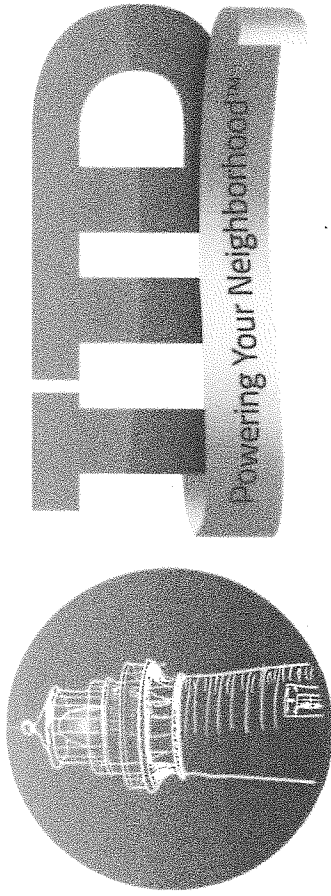
Should your request be approved, will you consent to be publicized? ☒ Y ☐ N

By signing below, I verify that I understand the purpose of the Third Taxing District Funds and the requirements for contributions from these funds. I verify that the information provided in this application is true to the best of my knowledge.

Signature of authorized representative:

Date:

16 March 2016



Conservation and Load Management Program Update

Presented to the Third Taxing District Electric Utility Commission

May 2, 2016



2016 C&LM Programs

- Rebate/Incentive Programs
- Home Audit and Weatherization Program
- Solar Photovoltaic Installation
- Solar Farm Program
- Commercial Building Retrofits

Rebate/Incentive Programs

- Cool Choice – HVAC replacement programs
 - Residential Cool Choice
 - Commercial and Industrial Cool Choice
- Lighting Retrofit Program
- Attic Insulation Program
- Heat Pump Hot Water Heater Program

2016 C&LM Programs

- Rebate/Incentive Programs
- Home Audit and Weatherization Program
- Solar Photovoltaic Installation
- Solar Farm Program
- Commercial Building Retrofits

2016 C&LM Programs

- Rebate/Incentive Programs
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2016 C&LM Programs

- Rebate/Incentive Programs
- Home Audit and Weatherization Program
- Solar Photovoltaic Installation
- Solar Farm Program
- Commercial Building Retrofits

Pending Projects

1. 25 Van Zant Street (Win Baum) – CPACE Project
 - New roof and would like to add solar
 - New windows
 - Refinish exterior of building and add insulation. Also, put up awnings (“eyebrows”) that have solar panels in them.
2. Under One Roof (The Marvin)
 - Lighting, AC and possibly attic insulation
3. Ludlow Commons
 - Lighting
4. Seafarer
 - Lighting
5. 26 Cove Avenue Condos
 - Lighting
6. City of Norwalk (Beach)
 - Solar Panels on Bath House
7. City of Norwalk (Waste Water Treatment Plant)
8. Norm Bloom
 - Refrigeration Project

James W. Smith

From: Ron Scofield
Sent: Friday, April 22, 2016 11:48 AM
To: Cynthia Tenney
Cc: James W. Smith
Subject: FW: Granata Sign Co.
Attachments: image.pdf

From: Ron Scofield
Sent: Tuesday, April 12, 2016 3:06 PM
To: James W. Smith
Subject: Granata Sign Co.

Jim,

I spoke to Ivo Granata today, from Granata sign company who subsequently sent me the attached quotes. He applied a 10% discount on quote #E607. #E806 is for a brand new sign at Constitution Park.

Ron

Ron Scofield

From: Ivo Granata <ivo@granatasigns.com>
Sent: Tuesday, April 12, 2016 2:24 PM
To: Ron Scofield
Cc: diana@granatasigns.com
Subject: Estimate # E607 For: Third Taxing District
Attachments: EstimatePDF(203).PDF

Estimate # E607 For: Third Taxing District

Ron

Attached is the quote I sent Dave 9/15/15 I applied a 10% discount.

Let me know if you would like to proceed on this portion of the project, I will send another estimate for the new carved sign for Constitution Park.

Thank you,

Ivo J. Granata

GRANATA SIGN CO., LLC
80-90 Lincoln Ave
Stamford, CT 06902

O 203 358-0780
F 203 358-8049

GRANATA SIGN CO., LLC
 80-90 Lincoln Ave
 Stamford, CT 06902
 203-358-0780

Estimate

Number **E607**

Date **9/15/2015**

Bill To

Third Taxing District
 2 Second Street
 East Norwalk, CT, 06855

Ship To

Third Taxing District
 2 Second Street
 East Norwalk, CT, 06855

PO Number **Terms** **Customer #** **Service Rep** **Project**
 Repair signs

Description	Quantity/Hour	Price/Rate	Tax 1	Amount
Take down repair and repaint two sandblasted wood signs located around Yankee Doodle Cemetery.	2.00	\$850.00		\$1,700.00
Discount 10%	1.00	(\$170.00)		(\$170.00)

Amount Paid \$0.00
Amount Due \$1,530.00

Discount \$0.00
Sub Total \$1,530.00
0.00% on \$0.00 \$0.00
Total \$1,530.00

Ron Scofield

From: Ivo Granata <ivo@granatasigns.com>
Sent: Tuesday, April 12, 2016 2:28 PM
To: Ron Scofield
Cc: diana@granatasigns.com
Subject: Estimate # E806 For: Third Taxing District
Attachments: EstimatePDF(205).PDF

Estimate # E806 For: Third Taxing District

Attached is an *ESTIMATE of producing a brand new sign for Constitution Park.

Thank you,

Ivo J. Granata

GRANATA SIGN CO., LLC
80-90 Lincoln Ave
Stamford, CT 06902

O 203 358-0780

F 203 358-8049

GRANATA SIGN CO., LLC
 80-90 Lincoln Ave
 Stamford, CT 06902
 203-358-0780

Estimate

Number E806

Date 4/12/2016

Bill To

Third Taxing District
 2 Second Street
 East Norwalk, CT, 06855

Ship To

Third Taxing District
 2 Second Street
 East Norwalk, CT, 06855

PO Number Terms Customer # Service Rep. Project
 Constitution Park

Description	Quantity/Hour	Price/Rate	Tax	Amount
Concepts and design for a new sign to replace existing "Constitution Park" sign	1.00	\$500.00		\$500.00
Carved Cedar Wood sign apx 30" x 64" w/Cedar 4x4 Posts, graphic art on both sides, (*ESTIMATED)	1.00	\$2,300.00		\$2,300.00
Removal of existing and installation	1.00	\$270.00		\$270.00
Discount 10%	1.00	(\$307.00)		(\$307.00)

Amount Paid	\$0.00	Discount	\$0.00
Amount Due	\$2,763.00	Sub Total	\$2,763.00
		0.00% on \$0.00	\$0.00
		Total	\$2,763.00

GENERAL MANAGER'S REPORT
(Note Page)

**Third Taxing District
Financial Highlights
Jul-Mar 2016 vs. Jul-Mar 2015**

	Jul-Mar 2016	Jul-Mar 2015	\$ Change	% Change
Total Income	7,894,148	7,389,336	504,812	7%
Total Expense	8,091,560	8,123,015	-31,456	0%
Net Ordinary Income	(197,412)	(733,679)	536,268	-73%
Other Income	306,900	549,636	-242,735	-44%
Other Expense	57,214	62,778	-	-
Net Income before Rate Stabilization	52,275	(246,821)	299,096	-121%
Rate Stabilization	702,286	300,967	401,319	133%
Net Income	754,580	54,146	700,415	1294%

CASH BALANCES FY 2016

ACCTS

	Mar-16
Operating Accounts	1,113,909
Construction WIP	549,831
Capital Improvements Fund	858,666

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2015	4,568,422
Current Balance	4,345,583
Current Fiscal Year Capital Additions to date	910,627.21

Power Supply	Current Fiscal Year-to-Date	Last Fiscal Year-to-Date	\$ Change	% Change
Energy Cost	\$ 5,059,546	\$ 5,264,507	\$(204,962)	-4%
Budget Energy Cost	\$ 4,654,782	\$ 5,001,282	\$(346,500)	-7%
Energy Cost Cents/KWH	10.300	10.610	\$ (0.31)	-3%

Third Taxing District
Profit & Loss Prev Year Comparison
March 2016

	<u>Mar 16</u>	<u>Mar 15</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
443-00 · Cervalis Data Center Revenues	16,365.23	4,407.36	11,957.87	271.32%
440-00 · Residential Sales	333,186.38	392,546.07	-59,359.69	-15.12%
442-01 · Large Commercial Sales	81,287.75	86,140.90	-4,853.15	-5.63%
442-02 · Small Commercial Sales	201,373.70	226,960.97	-25,587.27	-11.27%
445-01 · Water Pollutn Contrl Pnt Sales	85,116.00	87,303.57	-2,187.57	-2.51%
445-02 · Flat Rate	8,680.29	8,729.79	-49.50	-0.57%
451-00 · Miscellaneous Service Revenue	11,526.26	2,671.98	8,854.28	331.38%
557-00 · Purchased Power Adjustment	121,374.45	51,309.61	70,064.84	136.55%
Total Income	<u>858,910.06</u>	<u>860,070.25</u>	<u>-1,160.19</u>	<u>-0.14%</u>
Cost of Goods Sold				
555-00 · Electrical Power Purchased	501,205.64	597,356.74	-96,151.10	-16.1%
Total COGS	<u>501,205.64</u>	<u>597,356.74</u>	<u>-96,151.10</u>	<u>-16.1%</u>
Gross Profit	<u>357,704.42</u>	<u>262,713.51</u>	<u>94,990.91</u>	<u>36.16%</u>
Expense				
904-00 · Substation	21,456.26	16,537.94	4,918.32	29.74%
403-00 · Depreciation Expense	62,283.00	46,636.06	15,646.94	33.55%
408-00 · Taxes	1,018.51	1,247.79	-229.28	-18.38%
540-00 · Other Power Generation Expense	0.00	24,644.29	-24,644.29	-100.0%
580-00 · Distribution Expenses	4,998.95	1,570.08	3,428.87	218.39%
590-00 · Maintenance Expenses	47,194.67	42,779.62	4,415.05	10.32%
900-00 · Customer Accounts & Service	20,267.72	22,116.13	-1,848.41	-8.36%
920-00 · Administrative Expenses	211,850.76	215,039.53	-3,188.77	-1.48%
Total Expense	<u>369,069.87</u>	<u>370,571.44</u>	<u>-1,501.57</u>	<u>-0.41%</u>
Net Ordinary Income	<u>-11,365.45</u>	<u>-107,857.93</u>	<u>96,492.48</u>	<u>89.46%</u>
Other Income/Expense				
Other Income				
418-00 · Dividends	0.00	2,793.88	-2,793.88	-100.0%
419-00 · Interest Income	0.00	59.50	-59.50	-100.0%
421-00 · Norden Project Income	25,203.11	69,369.03	-44,165.92	-63.67%
423-00 · Gain/(Loss) from Sale of FA	0.00	2,131.00	-2,131.00	-100.0%
424-00 · Energy Conservation Fund Income	11,243.61	7,865.43	3,378.18	42.95%
Total Other Income	<u>36,446.72</u>	<u>82,218.84</u>	<u>-45,772.12</u>	<u>-55.67%</u>
Other Expense				
942-00 · Interest Expense	185.50	191.45	-5.95	-3.11%
Total Other Expense	<u>185.50</u>	<u>191.45</u>	<u>-5.95</u>	<u>-3.11%</u>
Net Other Income	<u>36,261.22</u>	<u>82,027.39</u>	<u>-45,766.17</u>	<u>-55.79%</u>
Net Income before Rate Stabilization	<u>24,895.77</u>	<u>-25,830.54</u>	<u>50,726.31</u>	<u>196.38%</u>
Rate Stabilization	<u>89,621.99</u>	<u>17,847.24</u>	<u>71,774.75</u>	<u>402.16%</u>
Net Income	<u>114,517.76</u>	<u>-7,983.30</u>	<u>122,501.06</u>	<u>1,534.47%</u>

Profit & Loss Prev Year Comparison

July 2015 through March 2016

	Jul '15 - Mar 16	Jul '14 - Mar 15	\$ Change	% Change	
Ordinary Income/Expense					
Income					
443-00 · Cervallis Data Center Revenues	134,192.20	107,753.38	26,438.82	24.54%	
440-00 · Residential Sales	2,913,194.67	2,701,511.02	211,683.65	7.84%	
442-01 · Large Commercial Sales	746,673.17	692,200.97	54,472.20	7.87%	
442-02 · Small Commercial Sales	2,021,387.76	1,802,062.69	219,325.07	12.17%	
445-01 · Water Pollutn Contrl Plnt Sales	762,715.76	752,444.34	10,271.42	1.37%	
445-02 · Flat Rate	72,165.30	66,569.83	5,595.47	8.41%	
451-00 · Miscellaneous Service Revenue	125,937.50	54,897.18	71,040.32	129.41%	
557-00 · Purchased Power Adjustment	1,117,881.72	1,211,896.52	-94,014.80	-7.76%	
Total Income	7,894,148.08	7,389,335.93	504,812.15	6.83%	
Cost of Goods Sold					
555-00 · Electrical Power Purchased	5,059,545.72	5,264,507.46	-204,961.74	-3.89%	
Total COGS	5,059,545.72	5,264,507.46	-204,961.74	-3.89%	
Gross Profit	2,834,602.36	2,124,828.47	709,773.89	33.4%	
Expense					
904-00 · Substation	162,600.65	163,993.60	-1,392.95	-0.85%	
403-00 · Depreciation Expense	560,547.00	460,927.41	99,619.59	21.61%	Footnote 1
408-00 · Taxes	186,424.43	145,107.92	41,316.51	28.47%	Footnote 2
540-00 · Other Power Generation Expense	78,833.58	103,929.76	-25,096.18	-24.15%	Footnote 3
580-00 · Distribution Expenses	44,883.65	40,273.88	4,609.77	11.45%	
590-00 · Maintenance Expenses	439,185.53	447,209.55	-8,024.02	-1.79%	
900-00 · Customer Accounts & Service	193,602.54	201,821.50	-8,218.96	-4.07%	
920-00 · Administrative Expenses	1,365,936.51	1,295,244.06	70,692.45	5.46%	Footnote 4
Total Expense	3,032,013.89	2,858,507.68	173,506.21	6.07%	
Net Ordinary Income	-197,411.53	-733,679.21	536,267.68	73.09%	
Other Income/Expense					
Other Income					
418-00 · Dividends	19,561.46	13,293.69	6,267.77	47.15%	
419-00 · Interest Income	3,719.53	271.59	3,447.94	1,269.54%	
420-00 · Gain/(Loss) on Investments	-43,364.15	1,234.57	-44,598.72	-3,612.49%	Footnote 5
421-00 · Norden Project Income	242,943.50	465,879.76	-222,936.26	-47.85%	
423-00 · Gain/(Loss) from Sale of FA	10,606.42	2,131.00	8,475.42	397.72%	Footnote 6
424-00 · Energy Conservation Fund Income	51,382.00	66,825.00	-15,443.00	-23.11%	
425-00 · Miscellaneous Income	22,051.42	0.00	22,051.42	100.0%	
Total Other Income	306,900.18	549,635.61	-242,735.43	-44.16%	
Other Expense					
426-30 · PERSON TO PERSON	20,000.00	20,000.00	0.00	0.0%	
426-20 · Energy Conservation Expense	34,425.94	40,565.03	-6,139.09	-15.13%	
942-00 · Interest Expense	2,787.93	2,212.52	575.41	26.01%	
Total Other Expense	57,213.87	62,777.55	-5,563.68	-8.86%	
Net Other Income	249,686.31	486,858.06	-237,171.75	-48.72%	
Net Income before rate stabilization	52,274.78	-246,821.15	299,095.93	121.18%	
Rate stabilization	702,285.66	300,967.09	401,318.57	133.34%	
Net Income	754,560.44	54,145.94	700,414.50	1,293.57%	

Third Taxing District
Profit & Loss Statement
Explanation of Major Variances
Jul-Mar 2016 vs. Jul-Mar 2015

1. The increase in depreciation expense is mainly due to the Fitch and Cervalis projects that are now full year.
2. The increase in taxes is due to an increase in Gross Receipts tax consistent with the increase in revenues from the prior year.
3. The 25K decrease in other Power Generation is due mainly to decreased fuel prices and the timing of fuel purchases as well as a decrease in repairs and maintenance expenses over the prior year.
4. The \$70K increase in Administrative expenses is due primarily to an increase in legal fees mainly due to the work done by Berchem, Moses & Devlin for \$16K. The district also has increased their contributions to the pension fund in an attempt to grow closer to becoming fully funded. The contributions were increased from \$8,223 in the prior year to \$12,500 in the current year. The increase is also due to the timing of health insurance payments and benefits. Additionally, there is an extra payroll year to date with respect to the prior year mainly due to timing of the pay-dates.
5. The \$43K decrease in Gain/(Loss) on Investments is due to the fair market value adjustment of the investment portfolio which is representative of unrealized loss.
6. The increase in Gain/(Loss) on Sale of FA is due to the sale of scrap at Lajoies and old transformers with Jerry's Electric.

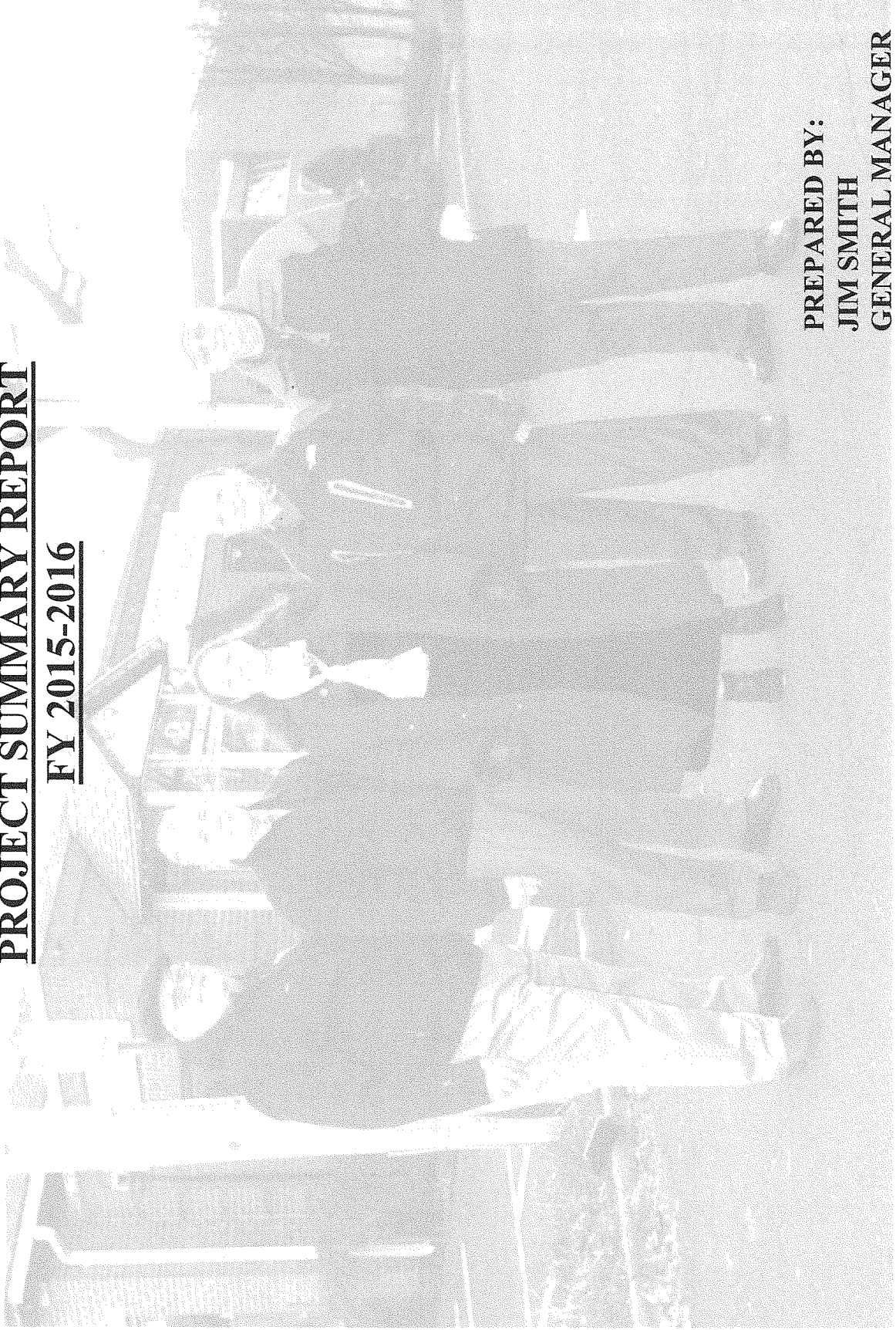
THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)

		2016	March 2015	Industry Average (Bandwidth)
1)	OPERATING RATIO	TOTAL OPERATING EXPENSE / TOTAL OPERATING REVENUE	102.50%	109.93%
2)	POWER SUPPLY EXPENSE RATIO	TOTAL POWER SUPPLY EXPENSES / TOTAL EXPENSES	63%	65%
3)	BAD DEBT RATIO	TOTAL CUSTOMER ACCOUNTS OVER 90 DAY / TOTAL ACCOUNTS RECEIVABLE	5.98%	4.81%
4)	ACTUAL RATE OF RETURN ON RATE BASE	AUTHORIZED BY STATE STATUTE	N/A	N/A
5)	ELECTRIC CUSTOMERS PER EMPLOYEE	TOTAL ELECTRIC CUSTOMERS / TOTAL FULL TIME EMPLOYEES	356	388
6)	ENERGY LOSS %	TOTAL ENERGY LOSSES/TOTAL SOURCES OF ENERGY	3.90%	5.72%
7)	SYSTEM LOAD FACTOR	TOTAL SALES + TOTAL ENERGY LOSSES/8760/ HIGHEST HOURLY PEAK DEMAND	58.2%	63.56%
				87% - 92%
				65% - 70%
				3% - 10%
				Varies by state
				200 - 500
				2.5% - 6%
				50% - 65%

6 Month Rolling Average (starting January 2012)

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THIRD TAXING DISTRICT
PROJECT SUMMARY REPORT
FY 2015-2016



PREPARED BY:
JIM SMITH
GENERAL MANAGER

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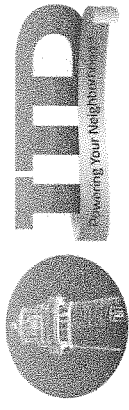
PAGE #	PROJECT #	PROJECT
1	1	A-BASE METER REPLACEMENT PROGRAM
1	2	CUSTOMER SERVICE/MANAGEMENT TRAINING PROGRAM
2	3	SUCCESSION PLANNING PROCESS
2	4	RADIO-READ METER UPGRADE
2	5	UPGRADE FLEET VEHICLES
3	6	UPDATE EMERGENCY PLAN FOR DEPARTMENT
3	7	I/T SYSTEM MODIFICATIONS
3	8	COST OF SERVICE/RATE STUDY
4	9	STRATEGIC PLANNING PROCESS
5	10	MAPLEWOOD
5	11	PUBLIC RELATIONS/MARKETING PRORAM
6	12	UPGRADE/ENHANCE FUEL TANKS @ 2 SECOND STREET
6	13	SUBSTATION UPGRADES AND IMPROVEMENTS
6	14	18 ROWAN STREET RENOVATION
7-9	15	MISCELLANEOUS
10	16	STATE (CT DOT) BRIDGE PROJECTS



THIRD TAXING DISTRICT – PROJECT SUMMARY

UPDATED: APRIL 29, 2016

#	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
1)	A-BASE METER REPLACEMENT PROGRAM	<ul style="list-style-type: none"> • IN PROCESS WITH METER DEPT. 	ON-GOING UNTIL COMPLETED	<ul style="list-style-type: none"> • APRIL 2016 – WE HAVE RECEIVED APPLICATIONS FOR AND WILL REPLACE 3 A-BASED METERS DURING THE MONTH.
2)	CUSTOMER SERVICE/ MANAGEMENT TRAINING PROGRAM	<ul style="list-style-type: none"> • TRAINING THROUGHOUT THE YEAR BASED ON TRAINING OPPORTUNITIES AND EMPLOYEE SCHEDULES. 	ALL OF 2016	<ul style="list-style-type: none"> • APRIL 2016: <ul style="list-style-type: none"> ○ MIKE ADAMS/RON SCOFIELD ATTENDED THE FIRST SESSION OF THE PUBLIC UTILITY MANAGEMENT PROGRAM SPONSORED BY NEPPA DURING THE MONTH. ○ CYNTHIA TENNEY AND KRISTEN MALONE ATTENDED A WEBINAR SPONSORED BY APPA ON “TRANSMISSION.” THIS WEBINAR IS PART OF AN OVERALL SERIES OF WEBINARS FOCUSING ON ELECTRIC UTILITY FUNDAMENTALS.



COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

#

3)	SUCCESSION PLANNING PROCESS	<ul style="list-style-type: none"> • COMPLETE WITH PERIODIC REVIEW • NEW LINEMAN TO BE HIRED DURING SECOND HALF OF FISCAL YEAR. 	ON-GOING	<ul style="list-style-type: none"> • APRIL 2016 – PETE JOHNSON HAS ANNOUNCED HIS FINAL RETIREMENT DATE OF JULY 8, 2016.
4)	RADIO-READ METER UPGRADE	<ul style="list-style-type: none"> • APPROXIMATELY 47% OF THE SYSTEM HAS BEEN COMPLETED. 	ON-GOING THROUGH 2015 INTO 2016	<ul style="list-style-type: none"> • APRIL 2016 – INSTALLED 122 RADIO-READ METERS DURING THE MONTH OF APRIL, FOR A TOTAL OF 1930 TO DATE. THIS REPRESENTS 51% OF THE ENTIRE DISTRIBUTION SYSTEM.
5)	UPGRADE FLEET VEHICLES	<ul style="list-style-type: none"> • PURCHASING/LEASING VEHICLES IN ACCORDANCE WITH FIVE-YEAR FLEET VEHICLE REPLACEMENT SCHEDULE. 	ON-GOING WITH PERIODIC UPDATES	



COMMENTS/MONTHLY UPDATE

TIMELINE

STATUS

PROJECT

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6)	UPDATE EMERGENCY PLAN FOR DEPARTMENT	<ul style="list-style-type: none"> IMPLEMENTED AS NEEDED DEPENDING ON WEATHER CONDITIONS, OR AS SPECIAL CIRCUMSTANCES DICTATE. SEE UPDATE IN COMMENTS SECTION. 	FILED PRIOR TO THE JULY 1, 2016 COMPLIANCE DEADLINE.	<ul style="list-style-type: none"> APRIL 2016: <ul style="list-style-type: none"> COGSDALE BUDGET BILLING HAS BEEN UPDATED PRIOR TO THE MAY 1, 2016 ROLLOUT TO CUSTOMERS FOR THE NEW BUDGET YEAR. MISCELLANEOUS SOFTWARE UPDATES WERE PERFORMED BY COGSDALE DURING THE MONTH TO SATISFY OUTSTANDING UPGRADE REQUESTS.
7)	I/T SYSEM MODIFICATIONS		PERIODIC UPDATES AS NECESSARY.	
8)	CONDUCT COST OF SERVICE/RATE STUDY	<ul style="list-style-type: none"> INITIAL STUDY CONDUCTED IN 2013 WITH RESULTS IMPLEMENTED IN OCTOBER 2014. UPDATE/ "TUNE-UP" UNDERWAY IN 2016. 	WORK BEGINS 1 ST QTR 2016.	



COMMENTS/MONTHLY UPDATE

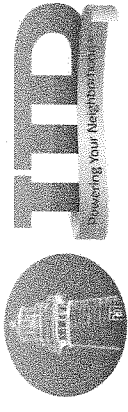
TIMELINE

STATUS

PROJECT

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9)	STRATEGIC PLANNING PROCESS	<ul style="list-style-type: none">• TO BE PRESENTED TO COMMISSION AT THE FEBRUARY 1, 2016 MEETING.• PRESENTED AND APPROVED AT THE FEBRUARY 1, 2016 MEETING.• SESSIONS ARE TENTATIVELY SCHEDULED FOR THE MONTH OF MAY, 2016.	<ul style="list-style-type: none">• BEGIN IN 1ST QTR 2016.• WORK CONTINUES THROUGH THE 2ND QUARTER OF 2016.	<ul style="list-style-type: none">• APRIL 2016 – STAFF IS CONTINUING TO WORK WITH STEVE VANDEMEER FROM APPA ON LOGISTICS AND MATERIALS FOR THE STRATEGIC PLANNING SESSIONS IN MAY.
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COMMENTS/MONTHLY UPDATE

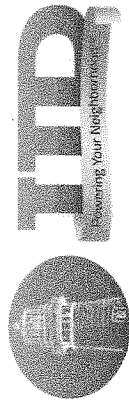
TIMELINE

STATUS

PROJECT

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10)	MAPLEWOOD	<ul style="list-style-type: none"> PRELIMINARY DECISION IN FAVOR OF TTD HAS BEEN REACHED BY PURA. 	ON-GOING UNTIL FINAL DECISION FROM PURA HAS BEEN REACHED ON MAY 4, 2016.	<ul style="list-style-type: none"> APRIL 2016 – ATTENDED ORAL ARGUMENTS BY BOTH ATTORNEYS IN THE CASE IN EARLY APRIL IN FRONT OF THE ENTIRE PURA COMMISSION. THIS IS THE FINAL STEP IN THE PROCESS PRIOR TO A FINAL DECISION IN THE CASE.
11)	PUBLIC RELATIONS/ MARKETING PROGRAM	<p>JUMAR CONTRACT RENEWED THROUGH APRIL OF 2017 BASED ON A DECISION AT THE APRIL 7, 2016 MEETING, WITH THE STIPULATION THAT THE CONTRACT FOR PROVIDING THESE SERVICES BE “BID OUT” NEXT YEAR.</p>	ONGOING BASED ON CONTRACT WITH JUMAR.	



COMMENTS/MONTHLY UPDATE

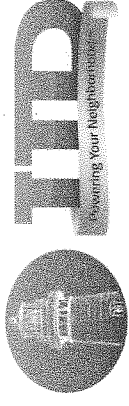
TIMELINE

STATUS

PROJECT

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12)	UPGRADE/ENHANCE FUEL TANKS @ 2 SECOND STREET	<ul style="list-style-type: none"> CURRENTLY IN COMPLIANCE WITH ALL STATE CODES THROUGH MONTHLY INSPECTIONS. HOWEVER, TANKS ARE AT THE END OF USEFUL LIFE. 	SCHEDULED FOR COMPLETION BY THE END OF THE 2 ND QUARTER, 2016.	<ul style="list-style-type: none"> APRIL 2016 – A BID WAS AWARDED ON THE PROJECT DURING THE MONTH TO THE LOWEST QUALIFIED BIDDER. NEW FIBERGLASS TANKS HAVE BEEN ORDERED AND WILL TAKE SEVERAL WEEKS TO ARRIVE. WE ARE LETTING OUR EXISTING TANKS RUN OUT OF FUEL SO THAT THEY CAN BE REMOVED EMPTY WHEN WE CUT OVER TO THE NEW TANKS/SYSTEM.
13)	SUBSTATION UPGRADES AND IMPROVEMENTS	<ul style="list-style-type: none"> PROJECTS ON-GOING IN ALL SUBSTATIONS IN ORDER TO UPGRADE/ MAINTAIN COMPLIANCE WITH CONVEX/NERC/ FERC REQUIREMENTS. 	ON-GOING THROUGHOUT 2015-16 FISCAL YEAR.	<ul style="list-style-type: none"> APRIL 2016 – WE HAVE SENT CORRESPONDENCE TO SURVALENT REQUESTING A RESOLUTION OF ALL ISSUES RELATED TO THE SCADA SYSTEM FOR PHASES 1 AND 2. AN ACTION PLAN WILL BE PUT IN PLACE ONCE WE RECEIVE A FINAL RESPONSE.
14)	18 ROWAN STREET RENOVATION	<ul style="list-style-type: none"> PROPERTY ACQUIRED, HOUSE DEMOLISHED AND LOT REPAVED. FINAL STEP IS TO SITE A MATERIALS STORAGE FACILITY ON THE SITE. 	RESCHEDULED TO SPRING 2016.	<ul style="list-style-type: none"> APRIL 2016 – THE SURVEY WAS COMPLETED ON THE PROPERTY DURING THE MONTH AND WAS FORWARDED TO JOHN BOVE. HE WILL PRESENT TO THE PLANNING AND ZONING COMMISSION ON OUR BEHALF IN ORDER TO OBTAIN THE NECESSARY APPROVALS. THE BUILDING CONTRACTOR WILL BE ENGAGED SHORTLY THEREAFTER.



COMMENTS/MONTHLY UPDATE

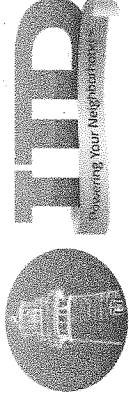
TIMELINE

STATUS

PROJECT

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15)	<p><u>MISCELLANEOUS</u></p> <ul style="list-style-type: none"> ANNUAL REVENUE/EXPENSE BUDGET/FIVE-YEAR CAPITAL BUDGET 	<p>2016-17 BDGET REPARATION IS CURRENTLY UNDERWAY.</p>	<p>2016-17 BUDGET WILL BE PRESENTED IN MAY-JUNE 2016 TO THE COMMISSION.</p> <p>3RD QUARATER BUDGET VS. ACTUALS (THROUGH 3/31/16) WILL BE REVIEWED WITH THE COMMISSION WHEN THEY ARE AVAILABLE.</p>	<p>APRIL 2016 – FORTIS HAS COMPLETED THE REPAIRS TO THEIR SUBSTATION EQUIPMENT. WE HAVE RUN A “BLACK START” (BACK-UP GENERATION) TEST ON THE GENERATORS DURING THE MONTH, WHICH WAS SUCCESSFUL.</p>
	<ul style="list-style-type: none"> LEASE NEGOTIATION – NORDEN GENERATORS 	<p>ON HOLD PENDING NEGOTIATION.</p>	<p>ON-GOING</p>	
	<ul style="list-style-type: none"> SOLAR PROJECTS 	<p>DISCUSSION STAGE/ POTENTIAL PROJECTS DISCUSSED WITH RESIDENTIAL CUSTOMERS AS PRESENTED.</p>	<p>ON-GOING</p>	



COMMENTS/MONTHLY UPDATE

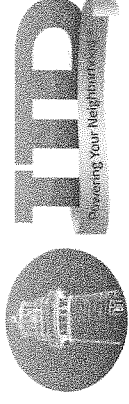
TIMELINE

STATUS

PROJECT

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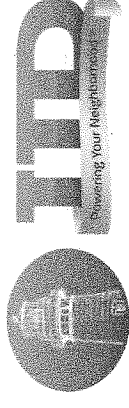
<p><u>MISC. (Cont.)</u></p> <ul style="list-style-type: none"> • ANNUAL FINANCIAL AUDIT (FYE 6/30/15) • LED STREET LIGHT PROJECT • SCADA PROJECT 	<p>COMPLETED FOR FYE 6/30/15 AS OF NOVEMBER 23, 2015.</p> <p>ON-GOING</p> <p>PROJECT BEGINS JULY 2015</p>	<p>EXPECTED COMPLETION DATE – OCTOBER 15TH OF EACH YEAR</p> <p>FINALIZE DURING 2016.</p> <ul style="list-style-type: none"> • 1ST/2ND PHASE (SECOND STREET-FITCH STREET SUB-STATION) – JULY 2015 – DECEMBER 2015 • 3RD PHASE (EAST AVENUE) JANUARY 2015 – APRIL 2016 • 4TH PHASE – MAY 2016 – AUGUST 2016 • 5TH PHASE – AUGUST 2016 – NOVEMBER 2016 	<ul style="list-style-type: none"> • APRIL 2016 – 17 ADDITIONAL LED'S WERE INSTALLED DURING THE MONTH, BRINGING THE TOTAL OF LED STREET LIGHTS INSTALLED TO 585 OR 87% OF THE DISTRICT. • APRIL 2016 – A FORMAL LETTER SUMMARIZING ALL OF TTD'S CONCERNS WITH THE PROJECT WAS DRAFTED AND SENT TO THE PRESIDENT OF SURVALENT DURING THE MONTH. THE LETTER WAS REVIEWED BY LEGAL COUNSEL (JOHN BOVE) AND HAS BEEN ACKNOWLEDGED AS RECEIVED BY SURVALENT. WE ARE HOPING THAT ESCALATING THIS ISSUE WILL "GET THEIR ATTENTION" AND LEAD TO A FINAL RESOLUTION OF ALL OUTSTANDING ISSUES.
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PROJECTSTATUSTIMELINECOMMENTS/MONTHLY UPDATE

	<u>MISC. (Cont.)</u> <ul style="list-style-type: none">• COMMERCIAL CUSTOMER VISITS	ON-GOING AS SCHEDULES PERMIT	THROUGHOUT 2016	<ul style="list-style-type: none">• APRIL 2016 – AS A FOLLOW-UP TO OUR MARCH MEETING, CYRUSONE HAS ENTERED INTO NEGOTIATION WITH CMEEC ON A WHOLESALE POWER RATE THAT WILL REDUCE THEIR POWER SUPPLY COST. A FINAL COST IS STILL BEING NEGOTIATED, BUT WILL BE BASED ON CURRENT MARKET PRICING. THE LOAD IMBALANCE ISSUE IS BEING SOLVED BY PHYSICALLY ADDING ADDITIONAL EQUIPMENT TO THE FRONT OR “TTD SIDE” OF THE BUILDING AS NEW CUSTOMER LOAD IS ADDED, EVENING OUT THE LOAD IMBALANCE OVER TIME. WE HAVE BEEN TOLD THAT NEW CUSTOMER LOADS OF VARYING SIZES WILL COME ON OVER THE NEXT 12-18 MONTHS.
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PROJECT STATUS TIMELINE COMMENTS/MONTHLY UPDATE

16)	STATE (CT DOT) BRIDGE PROJECTS	INITIAL LETTER FROM CT DOT TO TTD ISSUED IN MARCH 2016.	REMAINDER OF 2016 INTO 2017.	<ul style="list-style-type: none"> APRIL 2016 -- A CONSTRUCTION STATUS MEETING WAS HELD DURING THE MIDDLE OF THE MONTH WITH STATE DOT ENGINEERING/ PROJECT MANAGEMENT PERSONNEL WHICH TTD ATTENDED. TIMELINES OF BETWEEN 2016-2023 WERE REVIEWED WITH PARTICIPANTS AND THE REIMBURSEMENT PROCESS WAS ALSO OUTLINED. WE ARE IN THE PROCESS OF ASSESSING THE INFORMATION PRESENTED IN ORDER TO DEVELOP AN INTERNAL CONSTRUCTION PLAN TO STAY AHEAD OF THE STATE. WE ARE ALSO TALKING TO THE STATE IN ORDER TO HAVE THEM DETAIL OUT THEIR REIMBURSEMENT SCHEDULES SO THAT WE CAN PROTECT OUR INTERNAL CASHFLOW SITUATION.
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